

## **Recommended Actions to Remove the Obstacles to Collateralized and Asset-Backed Bonds in Jordan**

Final Report  
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*This report was prepared by Stephen B. Strauss, in collaboration with Chemonics International Inc., prime contractor to the U.S. Agency for International Development for the AMIR Program in Jordan*

## **Data Page**

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## **Abstract**

The corporate bond markets in Jordan are currently limited in scope by the inability of bond issuers to pledge collateral in favor of bondholders in a publicly-traded bond issue. This problem results from the current legal and regulatory framework which does not

Provide for the pledge of collateral in favor of a changing group of bondholders (creditors).

This project sought to identify precisely the obstacles to the pledging of collateral in favor of bondholders, and point the way to possible solutions. The resolution of this question will not only broaden the pool of potential bond issuers aid increase the attractiveness of corporate bonds to investors; it will also open the way to the introduction of other financial markets securities instruments such as mortgage-backed bonds and asset-backed bonds.

Meetings held by AMIR in the context of this project with the key governmental authorities Jordan Securities Commission and Controller of Companies were key to this project, as these authorities agreed with AMIR's analysis of the problem and possible solutions, and also agreed to pursue solutions to the obstacles with the assistance of AMIR.

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## **EXECUTIVE SUMMARY**

This project is a follow-on to the conclusions of the Financial Markets Forum of February 2004: one of the main conclusions of that Forum was that the difficulty of pledging assets as backing to corporate bond issues is an impediment to the full development of the corporate bond markets. There are a number of gaps or procedural obstacles which presently make it impracticable for a corporate bond to be backed by assets, be they property mortgages, mortgage loans, or other types of security. Resolving these problems will permit issuers to bring the market stronger, lower-risk bond issues, and increase the number of companies whose bonds could be issued to the public as acceptable risks. A full resolution of this problem will also pave the way to the introduction of mortgage-backed bonds and other forms of asset-backed securities.

This project aimed to do the following:

1. Identify exactly which gaps and impediments in laws and procedures need to be overcome to resolve this problem.
2. Propose, to relevant authorities (Jordan Securities Commission, and Controller of Companies) practicable solutions to these obstacles.
3. Outline a plan of action for AMIR to pursue together with these authorities leading to the resolution of this problem.

## **ACTIONS TAKEN, CONCLUSIONS AND PROPOSED NEXT STEPS**

### **Actions taken:**

This project aimed to resolve, with specific proposals and further action identified, the problem of pledging collateral as backing for corporate bonds in Jordan, and more broadly to open the possibility for asset-backed securities in Jordan. These objectives were identified as highly desirable by the participants in the Financial Markets Forum held in February 2004 by AMIR with the Association of Banks of Jordan.

Following the Forum, AMIR engaged the law firm IBLAW to identify the relevant sections in Jordanian law and regulation which create the impediments identified by the Forum and its participants. During this project, the Consultant together with IBLAW and other experts, identified solutions and discussed them with other experts, then with the relevant authorities (the Jordan Securities Commission and the Controller of Companies), both of whom were apparently in agreement with the proposed solutions and encouraged AMIR to work with them toward their implementation.

This project identified four distinct objectives as regards the problem of collateralizing bond issues, and identified the issues to be resolved for each of them:

Objective 1: Permit collateral, of any kind, to be pledged in favor of  
Bondholders of publicly tradable corporate bonds (“collateralized bonds”).

Problems:

- transferability of beneficiary (bondholder) rights as “creditor” where there is a changing pool of bondholders in a publicly traded bond issue.
- designation of a representative of the bondholders to act on behalf of all bondholders as a group and represent their interest as “creditor” and beneficiary of the collateral pledged.

Solution:

- Certain clauses in the Companies Law (Articles 122 and 128) require amendment to permit (a) transferability of creditor rights and (b) bondholder representative with the power to act on behalf of all bondholders as a group in exercising creditor rights to collateral.
- The JSC Regulations (licensing bylaws) also need to define and clarify the role of the Custodian in fulfilling the rights and duties given to the “Issue Trustee” in the Companies Law.

Objective 2: Permit institutions to issue bonds backed by a floating pool of property mortgages loans (“mortgage-backed bonds”).

Problem--Same as in 1 above.

- Plus: Pledging a changing pool of “receivables” (mortgage

loans) to a changing pool of bondholders is most readily substitutability of mortgage collateral

Objective 3: Permit Asset Backed Securitization of bonds backed by various categories of assets.

Issues: --Wider category of assets pledged  
--Same as 2 above if bond issuers are financial institutions who own the assets to be pledged.

Objective 4: Permit the establishment of special purpose vehicles which would issue various types of asset-backed securities (including mortgage-backed securities).

### **CONCLUSIONS, RECOMMENDATIONS AND NEXT ACTION STEPS:**

#### **Results of meetings of September 8, 2004 with relevant authorities:**

On September 8, AMIR (with IBLAW and project consultant) held two meetings, with the Jordan Securities Commission (H.E. Dr. Tayseer Abdel Jaber, Deputy Chairman) and with the Companies Controller Mr. Gharaybeh. The results of these meetings were as follows:

##### **1. Meeting with the JSC:**

The AMIR team presented the problem and the recommended solutions (Attachment 3 and 4) and there was a detailed discussion of the question of collateralization of bonds, the clauses in the Companies Law referring to the "Issue Trustee", and the role of the Custodian. It was agreed that Article 47 of the Securities Law gives the JSC the ability to set licensing requirements for, and determine the nature of the activities of, the Custodian to clarify that the Custodian may fulfill the duties of the Issue Trustee as set forth in the Companies Law. This clarification will permit the Custodian to represent bondholders as a group as regards their rights as "creditor" and beneficiary of a pledge of collateral securitizing a bond issue. It was agreed that, while an amendment to the Companies Law is also desirable, *such amendment is not necessary for the JSC licensing bylaws to refer to the Custodian's role as Issue Trustee for purposes of the Companies Law.* (this contradicts with the next paragraphs. It was agreed as I recall that we need to clarify that the Custodian can perform the role of issue trusty. Such clarification will require amendments to the by laws).

It was also agreed that the broader question of asset-backed bonds (including mortgage-backed bonds) should be resolved in the near term as well.

Next steps: It was agreed at the meeting that AMIR should propose its assistance to the JSC as follows:



--AMIR should prepare proposals for JSC Licensing Bylaws as regards the Custodian, and also “Financial Services Company”, as set forth in Article 47 of the Securities Law, in order to clarify the role of a Custodian, or other Financial Services Company, in fulfilling the duties of Issue Trustee as per the Companies Law. More broadly, AMIR Program’s recommendations should also be made with a view to establishing a framework for asset-backed bond issues.

## **2. Companies Controller:**

The AMIR team presented the problem and proposed solution to Mr. Gharaybeh, in particular the sections of the Companies Law which are relevant to corporate bond issues and pledges of collateral. He described the current status of the Companies Law, which includes the preparation of amendments to the Companies Law which will be prepared by his office. To date the amendments foreseen relate to other sections of the Companies Law, but Mr. Gharaybeh invited AMIR to present its proposals for amendments to the Companies Law relating to the capital markets, bond issues and pledges of collateral.

### **Recommended Action Steps for AMIR:**

AMIR should follow up the results of this project, and the two meetings of September 8, by confirming to the JSC and to the Companies Controller (separately) AMIR Program’s agreement to assist in:

--(to the JSC) examining, and proposing language for, the JSC Licensing bylaws implementing Article 47 of the Securities Law as regards the Custodian and Financial Services Company, with a view to clarifying the role of such institutions as representatives of bondholders for purposes specified in the Companies Law, the objective being to permit a workable mechanism for the collateral pledges permitting the issuance of asset-backed securities.

--(to the Companies Controller): proposing language for the amendment of the Companies Law as regards the capital markets, corporate bond issues, the Issue Trustee role, and pledges of collateral, again with the objective of clarifying the role of bondholder representative and creating workable mechanisms permitting the issuance of asset-backed securities.

All these changes are sufficiently “technical” that, if the objective of permitting the emergence of corporate bonds with pledges of collateral, and more broadly of asset-backed securities of various types (including mortgage-backed bonds issued by banks or by JMRC), the AMIR proposals for JSC bylaws and for amendments to the Companies Law stand a good chance of being timely, adopted, and an important step forward in the development of Jordan’s financial markets, by opening the door to the emergence of an broader range of publicly-traded financial instruments.

**ATTACHMENT (1)**

**COMMUNICATIONS WITH THE JSC**

**MEMO**

<b>Date:</b>	September 7, 2004		
<b>To:</b>	H.E. Dr. Bassam Saket, Executive Chairman, Jordan Securities Commission		
	H.E. Dr. Tayseer Abdel Jaber, Deputy Chairman, Jordan Securities Commission		
<b>From:</b>	Khush Choksy, Financial Markets Development Team Leader, AMIR Program	<b>Component:</b>	FMD
	Mr. Stephen Wade, Program Director, AMIR Program		
<b>Re:</b>	Corporate Bond Market Development / Meeting on September 8, 2004	<b>Milestone:</b>	

Dear Dr. Saket and Dr. Tayseer,

At the Financial Market Forum held in February 2004 under the auspices of the AMIR Program and the Association of Banks in Jordan, the collateralization of corporate bonds was extensively discussed. (Report attached). Participants agreed that the JSC is best equipped to help develop the legal framework needed for certain new types of fixed income instruments.

Subsequent to this, the AMIR Program (IBLAW together with AMIR Program consultant Stephen Strauss) have prepared a complete report covering many legal aspects of corporate bond and collateral pledges (we would be happy to make this report available to you if you wish).

The AMIR Program would like to work together with the JSC and the Companies Controller to make possible the pledging of the assets of a bond issuer as collateral in favor of the holders of a publicly-tradable bond. At present such pledge of assets is not possible or workable, with the result that corporate bonds are issued on an unsecured basis, without any pledged collateral. Permitting the pledge of collateral will permit issuers to bring the market stronger, lower-risk bond issues, which are also thereby more attractive and safe for the investing public. Resolving this problem will also increase the number of companies whose bonds could be issued to the public as acceptable risks.

We look forward to the meeting with the JSC on September 8, 2004 to discuss the following questions with you:

1. A possible solution to the problem of collateralization of corporate bonds could be based on clarifying (in the JSC bylaws pertaining to the Licensing of Financial Services Companies) the role of the "Issue Trustee" as referred to in the Companies Law Article 2/6, 126, 127 and 128. A Financial Services Company (who would also be the custodian), as licensed by the JSC, could provide the function of "Issue Trustee" as set forth in the Companies Law. In this regard, an amendment to Commercial Law Article 128, together with JSC Bylaws, would serve to clarify the role of the Issue Trustee.
2. The possibility of permitting Mortgage Bonds to be issued by institutions which have loan portfolios of housing mortgage loans, such loans and mortgage collateral to be pledged to the bondholders.

Thank you.

Kind regards,

Khush

## ATTACHMENT (2)

### **PROPOSED AMENDMENTS TO THE COMPANIES LAW**

<p><b>Article (122): Corporate Bonds Guaranteed with Property or In-kind Assets</b></p> <p>If corporate bonds are guaranteed by movable or immovable property or by other in-kind assets or any other guarantees or collateral, the said properties and assets must be held as a security for the loan for the Corporate Bonds Owners Assembly and in accordance with the legislations in force, and the mortgage, guarantee, or collateral must be documented before handing over the subscription proceeds in the corporate bonds to the Company.</p>	<p style="text-align: right;">المادة 122</p> <p>إذا كانت اسناد القرض مضمونة باموال منقولة او غير منقولة او بموجودات عينية اخرى او بغير ذلك من الضمانات او الكفالات فيجب ان يتم وضع تلك الاموال والموجودات تاميناً للقرض لصالح هيئة مالكي اسناد القرض و وفقاً للتشريعات المعمول بها وتوثيق الرهن او الضمان او الكفالة قبل تسليم اموال الاكتتاب في اسناد القرض الى الشركة.</p>
<p><b>Article (128): The Authorities of the Issue Trustee</b></p> <p>The issue trustee shall assume the following authorities:</p> <p>a) To represent the Corporate Bonds Owners Assembly before Courts as a plaintiff or a defendant and to represent same before any other authority.</p> <p>b) To undertake the secretarial duties at the meetings of the Corporate Bonds Owners Assembly.</p> <p>c) To perform the work necessary for protecting the Corporate Bonds Owners Assembly and safeguarding its rights including administration and preservation work.</p> <p>d) Any other duties entrusted to him by the Corporate Bonds Owners Assembly.</p> <p>e) To represent the Corporate Bonds Owners Assembly in the Mortgage or collateral procedures as provided in Article (122) of this law.</p>	<p style="text-align: right;">المادة 128</p> <p>يتولى امين الاصدار الصلاحيات التالية:</p> <p>أ . تمثيل هيئة مالكي اسناد القرض امام القضاء كمدع او مدعى عليه كما يمثلها امام اي جهة اخرى.</p> <p>ب. تولي امانة اجتماعات هيئة مالكي اسناد القرض.</p> <p>ج. القيام بالعمال اللازمة لحماية هيئة مالكي اسناد القرض والمحافظة على حقوقها بما في ذلك أعمال الإدارة والحفظ.</p> <p>د. اي مهام أخرى توكله بها هيئة إسناد القرض.</p> <p>هـ- تمثيل هيئة مالكي اسناد القرض في إجراءات الرهن والضمان الواردة في المادة (122) من هذا القانون.</p>

## ATTACHMENT (3)

### **RELEVANT SECTIONS OF THE COMPANIES LAW**

The Companies Law creates the concept of the “Corporate Bond Owners’ Assembly” and the “Issue Trustee” (in Arabic “Ameen Alesdar”). The most relevant Articles are Art. 2/b, and Art. 116 through 130 (an especially Articles 122, 126 and 128).

The text of these Articles in the Companies’ Law are as follows:

**Article (2/b): Definitions**

The words and expressions “Commission”, Stock Market, Market, Depository Center, Coverage Promissory, Issue Manager, and Issue Trustee, whenever stated in this Law, shall have the definitions ascribed to it pursuant to the Securities Law in force.

**Article (116): Definition of Corporate Bonds<sup>■</sup>(as amended by the Temporary Law No. 40 for the year 2002)**

Corporate bonds are negotiable securities that may be issued by Public or Private Shareholding Companies or any company permitted by the Securities Law to issue such bonds. Corporate bonds can be offered for subscription in accordance with the provisions of this Law and Securities Law in order to obtain a loan. The Company undertakes to repay the loan principal and interests in accordance with the issue conditions.

**Article (117): Conditions for Issuing Corporate Bonds**

The issue of the corporate bonds is conditional upon the approval of the Company Board of Directors by a majority of at least two thirds of the members therein. If these corporate bonds are convertible into shares, then the approval of the Company extraordinary General Assembly should also be obtained. Such approval shall be considered an approval to increase the Company authorized capital and the Board of Directors, in respect of such increase, may not exercise the powers vested thereupon by virtue of paragraph (b) of Article (95) of this Law.

**Article (118): Corporate Bonds’ Negotiability<sup>■</sup>(as amended by the Temporary Law No. 40 for the year 2002)**

- a) Corporate bonds shall be registered in the names of their owners. The selling of same shall be documented in the issuing Company registers or with the authority which keeps such registers. These corporate bonds are negotiable in the markets as stipulated in the Securities Law in force.
- b) In the cases approved by the Controller and the Securities Commission it is permissible to issue corporate bonds to holder in accordance with the instructions issued by the Commission for this purpose.

**Article (119): The Nominal Value of Corporate Bonds**

- a) Corporate bonds shall be issued in one standard nominal value per issue. Bond certificates are issued in different categories for the purpose of negotiation.

- b) A Corporate bond may be sold at its nominal value, or at a discount, or at a premium. In all cases, the bond shall be repaid at its nominal value.

**Article (120): Payment of the Corporate Bonds' Value**

The value of a corporate bond shall be paid in one amount on subscription, and will be credited to the account of the borrowing Company. In the event that the borrowing Company commissions an underwriter, the amounts paid may be credited to the underwriter's account with the approval of the borrowing Company Board of Directors, and the proceeds of subscription shall be refunded to the Company at the date agreed upon with the underwriter.

**Article (121): Information Necessary in a Corporate Bond**

The bond shall bear the following information:

- a) On the face of the bond:
1. The name of the borrowing Company, its logo if any, its address, its registration number and date thereof, and the duration of the Company.
  2. Name of the owner of the bond if it is a nominal bond.
  3. Number of the bond, its type, nominal value, period and the rate of interest.
- b) On the back of the bond:
1. Total values of the bonds issued.
  2. Dates and conditions of redemption of bonds and interest accrual dates.
  3. Special securities, if any, for the debts, which the bond represents.
  4. Any other conditions or provisions which the borrowing Company deems advisable to add to the bond provided that the said additions comply with the issue conditions.

**Article (122): Corporate Bonds Guaranteed with Property or In-kind Assets**

If corporate bonds are guaranteed by movable or immovable property or by other in-kind assets or any other guarantees or collateral, the said properties and assets must be held as a security for the loan in accordance with the legislations in force, and the mortgage, guarantee, or collateral must be documented before handing over the subscription proceeds in the corporate bonds to the Company.

**Article (123): The Denomination of Corporate Bonds in Jordanian or Foreign Currency**

The corporate bonds shall be denominated in Jordanian Dinars or in any other foreign currency in accordance with the legislation in force.

**Article (124): Failure to Underwrite all the Corporate Bonds during the Designated Period**

The Board of Directors may be satisfied with the value of the corporate bonds that have been subscribed for if a full underwriting has not been achieved for all the issued bonds within the designated period.

**Article (125): Negotiable Corporate Bonds Prospectus**

The Company may issue corporate bonds convertible into shares in accordance with the following provisions:

- a) The decision of the Board of Directors shall include all rules and conditions on the basis of which the bonds are converted into shares. This should be accomplished with the written consent of the owners and in accordance with the conditions and in pursuance to the basis defined therefore.
- b) The corporate bond holder shall express his desire to convert at the dates stated in the prospectus. If the holder does not express his interest during that period he will lose his right to convert the said corporate bonds.
- c) The shares obtained by corporate bond owners shall have rights to dividends proportional to the time period between the date of conversion and the end of the fiscal year.
- d) At the end of each fiscal year a statement shall be made of the number of shares issued during the year against corporate bonds whose owners exercised their option to convert same into shares during such year.

**Article (126): Corporate Bonds Owners Assembly**

- a) An assembly named Corporate Bonds Owners Assembly will be formed from the owners of corporate bonds in every issuance by operation of law.
- b) The Corporate Bonds Owners Assembly shall have the right to appoint an Issue Trustee at the expense of the Company issuing the corporate bonds.
- c) The issue trustee shall be licensed by the concerned authorities to practice this activity.

**Article (127): Duties of the Corporate Bonds Owners Assembly**

- a) Corporate Bond Owners Assembly shall be responsible for safeguarding the rights of the bond owners and for taking the necessary measures to preserve these rights, in cooperation with the issue trustee.
- b) The Corporate Bonds Owners Assembly shall convene for the first time upon the invitation of the Board of Directors of the Company issuing the corporate bonds. The appointed issue trustee shall be responsible for inviting the Assembly for subsequent meetings.

**Article (128): The Authorities of the Issue Trustee**

The issue trustee shall assume the following authorities:

- a) To represent the Corporate Bonds Owners Assembly before Courts as a plaintiff or a defendant and to represent same before any other authority.
- b) To undertake the secretarial duties at the meetings of the Corporate Bonds Owners Assembly.
- c) To perform the work necessary for protecting the corporate bond owners and safeguarding their rights.
- d) Any other duties entrusted to him by the Corporate Bonds Owners Assembly.

**Article (129): Invitation of the Issue Trustee to the Company General Assembly Meetings**

The borrowing company shall invite the issue trustee to the meetings of the Company General Assembly. The issue trustee shall attend such meetings and express his opinion thereat, without having the right to vote on the decisions of the General Assembly.

**Article (130): Corporate Bonds Owners Assembly Meetings**

- a) The issue trustee shall invite the corporate bond owners to meet whenever he deems it necessary, provided that the Corporate Bonds Owners Assembly meet at least once a year.
- b) The Corporate Bonds Owners Assembly shall be invited in accordance with the rules applied to the invitation to the ordinary meetings of the General Assembly. Invitations and meetings of the Corporate Bonds Owners Assembly shall be subject to the same provisions which govern the invitations and meetings of the General Assembly.
- c) Any action violating of the corporate bonds prospectus shall be considered null unless approved by the Corporate Bonds Owners Assembly by a three-quarter majority of votes represented in the meeting, provided that the corporate bonds represented in the meeting are not less than two-thirds of the value of the issued bonds which have been subscribed for.
- d) The issue trustee must notify the Controller, the issuing Company and any securities market on which the bonds are listed of the decisions adopted by the Corporate Bonds Owners Assembly.

**Article (131): Company Right to Redeem the Corporate Bonds**

**Recommend Actions to Remove the Obstacles to Collateralization and Asset Backed Bonds in Jordan**

The prospectus may provide for the Company right to annually redeem the issued bonds by a lottery throughout the duration of the Corporate Bonds.



**Recommend Actions to Remove the Obstacles to Collateralization and Asset Backed Bonds in Jordan**

**ATTACHMENT (4)**

**Meetings held during this project on Asset Backed Securities**

***Monday: September 6, 2004***

Name	Title	Institution	E-Mail Address	Tel. No.	Time
Ms. Nisreen Haram	Managing Director	International Business Legal	<a href="mailto:nharam@iblaw.com.jo">nharam@iblaw.com.jo</a>	552 5127	11:00 a.m.
Mr. Khalid Atwan	Attorney at Law	Associates (IBLAW)	<a href="mailto:katwan@iblaw.com.jo">katwan@iblaw.com.jo</a>		AMIR Off.
Mr. Hilal Abuzeid	Executive Vice President	Jordinvest	<a href="mailto:hilal@jordinvest.com.jo">hilal@jordinvest.com.jo</a>	556 0170	4:00 p.m.
Mr. Husam Kutaifan	Head of Corporate Finance	Atlas Investment Group	<a href="mailto:hkutaifan@atlasinvest.net">hkutaifan@atlasinvest.net</a>	552 2239	5:30 p.m.

***Tuesday: September 7, 2004***

Name	Title	Institution	E-Mail Address	Tel. No.	Time
Mr. Mohammad Fayyad	Asst. GM- Treasury & Capital Markets	Export & Finance Bank	<a href="mailto:mohamad@efbank.com.jo">mohamad@efbank.com.jo</a>	569 4250	10:00 a.m.
Mr. Ibrahim Daher	Managing Director	Jordan Mortgage Refinance Company	<a href="mailto:jmrc@go.com.jo">jmrc@go.com.jo</a>	560 1417	12:00 noon
				463-0301	2:00 p.m.

***Wednesday: September 8, 2004***

Name	Title	Institution	E-Mail Address	Tel. No.	Time
Dr. Tayseer Abdel Jaber	Commissioner	Jordan Securities Commission	<a href="mailto:taroub@jsc.gov.jo">taroub@jsc.gov.jo</a> <a href="mailto:t.a.jaber@jsc.gov.jo">t.a.jaber@jsc.gov.jo</a>	566-7400	10:00 a.m.
Mr. Abdel Kareem Gharaybeh	Companies Controller	Ministry of Industry and Trade		5629060 – Ext. 692	12:00
Mr. Khalid Atwan	Attorney at Law	International Business Legal Associates (IBLAW)	<a href="mailto:katwan@iblaw.com.jo">katwan@iblaw.com.jo</a>	552 5127	